## **FURTHER DECLINES** IN SPECULATIVE GRAINS.

VERY WEAK FEELING IN THE GRAIN MARKETS.

Conditions Generally Favored the Short Side, and That Side Was the Favorite With Traders.

Another fall was taken out of the grain markets and a good hig slice off prices. The developments yesterday in the general speculative grain situation were quite in keep-ing with the actions of the different ce-reals during the last week or two. As has been the case for some time of late, the bears were the most favored, were far more aggressive and had the better of the news that came to hand, both before and after the markets opened. All the markets were weak, very much so in some cases, and pit operations were on a sliding scale, and all one way, and that was downward. Both one way, and that was downward. Both wheat and corn suffered severely from the attacks of the bears, and especially see first named, which lost over Pic and closed at a decline for the day of le to Parlice. Corn declined and closed it to Safetye loader, while oats, which received better support than either of the above, closed laws lower all around.

er, while cats, which received better support than either of the above, closed 140-se lower all around.

Wheat at this point wound up its carrier pesterday in a badiv-used-up and crippled condition, hardly a friend on the floor or a particle of strength remaining. Weakness was the orinarial feature of the market throughout the day, being hardly ever relleved. The lears were extremely aggressive and short selling was indulged in with stint. The bears were confident late the day before that the dovernment report would show decided deterioration in the conditions relative to the crop, as it was generally believed that during the month of May wheat had suffered more or less severely for want of rains. Anticipations were pretty well realized, the condition of winter wheat being 815, a decline of 55 points since May, and 5 points hince of 55 points since May, and 5 points higher than a year ago. On the other hand the condition of spring wheat of 21 was only 610 less than the average for the last ten years. On a basis of these figures the winter wheat yield was estimated to be 508,00,000 bu., and that of spring \$25,00,000 bu., or a total of about 60,00,000 bu., which was less than the trade had been ilgaring upon, but which was compared with 155,00,000 bu., which was sent much of a decline, as there was milliont buying to hold the market for awhile. Still July, on the quite free selling, opened \$60 kep to fir the duty, and in a short time July was selling at 60 km and the weather so favorable for the growing plant. This caused a renewal of selling, and the support being to a considerable extent withdrawn, prices for he away, and in a short time July was selling at 60 km and Sept. at 60 km. After this the market was nearly all one way. Late cables favored short selling, the close of the away and in a short time July was selling at 60 km and Sept. at 60 km. The down as figured lower. Parts off kc, Eudarbeen had off for the day, and London was \$60 km off for the day, and London was \$60 km off for the day and lower. The d

PRODUCE MARKETS.

Local Fruit, Vegetable, Poultry, Egg and Butter Quotations.

St. Louis & San Francisco Railroad Co. Refunding

As Syndicate Managers of a Syndicate formed under an agreement dated April 4, 1901, we have arranged with the St. Louis and San I Railroad Company to purchase for refunding purposes Dicession, face value, of its proposed Refunding Mortgage Gold Bonds, to bear in the rate of FOUR PER CENT PER ANNUM, and hereby offer to exchange such Refunding Bonds to the extent to which they may such and acquired by the Syndicate) for underlying bonds of the Railroad Company's system, on the following basis:

For each \$1,000, Face Value, of the Following Outstanding Bonds,	InRefundingBonds Face Value.
SECOND MORTGAGE A. B AND C BONDS	\$1,166.00
MISSOURI AND WESTERN DIVISION FIRST MTGE, BONDS	
TRUST BONDS OF 1880.	
GENERAL MORTGAGE BONDS	
GENERAL MORTGAGE BONDS	
TRUST BOXDS OF ISST	
ST. LOUIS, WICHITA AND WESTERN FIRST MTGE, BONDS (REDEEMABLE)	
FORT SMITH AND VAN BUREN BRIDGE PIRST MTGE, BONDS (REDEEMABLE)	
SOUTHWESTERN DIVISION BONDS (REDEEWABLE)	
CENTRAL DIVISION BONDS (REDEEMABLE)	
KANSAS CITY DIVISION BONDS (REDEEMABLE)	Vention
KANSAS CITY DIVISION BORDS (REDEEMABLE)	
NORTHWESTERN DIVISION BONDS (REDEEMABLE)	
% RED RIVER DIVISION BONDS	
CONSOLIDATED BOXDS	1,025.64

MORTON TRUST COMPANY, Depositary, 38 Nassau St., New York;

Old Colony Trust Co., Boston; Union Trust Co. of St. Louis, St. Louis; Seligman Brothers, London; Seligman & Stetthelmer, Frankfort; Berliner Handelsgesellschaft, Berlin; Seligman Freres & Cle., Paris;

Alsberg, Goldberg & Co., Amsterdam. Depositing bondholders will receive negotiable receipts or certificates of the Morton Trust Company, entitling the holders thereof to a funding Bonds of the Raifrond Company for to interim bonds) in exchange for the deposited bonds, upon the aforesaid basis, when said bot have been issued and delivered to the Morton Trust Company for such exchange, or to a return of the deposited bonds if said Trust Compan not have received the bonds for such exchange on or prior to January 1, 1992. As the new bonds will be insued only in amounts of \$1,000, the amounts must be adjusted, at the option of certificate-holders, by purchase or sais, for which suitable provision will be made.

125 AND INTEREST. 1334 AND INTEREST 116% AND INTEREST. 115 AND INTEREST. 115 AND INTEREST. 100 AND INTEREST. 97% AND INTEREST 85% AND INTEREST. 102% AND INTEREST. 95 AND INTEREST

We reserve the right, at any time, without notice, to alter the basis of exchange or the purchase any of the foregoing bonds, or to withdraw, wholly or partly, our offers to exchange or to purchase.

J. & W. Seligman & Co., Syndicate Managers.

WHEAT CLOSED LOWER IN CHICAGO MARKET.

By Telegraph.

CORN TRADE MODERATE AND PROFESSIONAL.

Oats Were Weaker and Lower, in Sympathy With Other Grains -Provisions Irregular.

Chicago, June 11 .- The wheat market was

active and weaker, closing to to 1150 lower. Com trade only moderate and of professional character. Liquidations were the or-

with weakness in other grains.